

Lansdowne Mortgage Securities 2 plc (LMS2) Investor Report

Period:
March-2021

The Cash Manager has prepared this Performance Report on the basis of information which has been provided to it by the Mortgage Manager. The Cash Manager has not audited or otherwise verified such information. The Cash Manager is involved in continuing discussions with the Issuer in relation to the Performance Reports including the on-going provision of information required for the Performance Reports. It should also be noted that it is possible that the Cash Manager will not be in a position to continue to provide monthly reports going forward.

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Period: March-2021

Pool Performance		
Loans in arrears - 3 months and over per end of month reports as at:		
	28-Feb-2021	31-Mar-2021
- Total number of loans in LMS2	957	947
- Total number of loans in arrears	266	257
- Average months payments overdue (by number of loans)	90.83	90.80
- Number of loans in arrears that made a payment equal to or greater than the subscription amount	50	53
- Number of loans in arrears that made a payment less than the subscription amount	59	62
- Number of loans in arrears that made no payment	157	142

Pool Performance					
Distribution of Loans Currently in Arrears				Principal Balance	% of Total
	Mths in Arrears	No. of Loans	% of Total		
Months in arrears is calculated as Arrears Balance divided by Current Monthly Instalment.	Current	656	69.27%	€80,690,780	60.35%
	> = 1 < 2	23	2.43%	€2,882,722	2.16%
	> = 2 < 3	11	1.16%	€1,618,172	1.21%
	> = 3 < 4	11	1.16%	€1,371,108	1.03%
	> = 4 < 5	8	0.84%	€1,695,902	1.27%
	> = 5 < 6	5	0.53%	€841,776	0.63%
	> = 6 < 7	4	0.42%	€808,317	0.60%
	> = 7 < 8	4	0.42%	€797,385	0.60%
	> = 8 < 9	3	0.32%	€231,421	0.17%
	> = 9	222	23.44%	€42,774,375	31.99%
	Total	947	100%	€133,711,958	100%

Pool Performance		
	This Period	Last Period
Annualised Foreclosure Frequency by % of original pool size	0.0383%	0.0000%
Cumulative Foreclosure Frequency by % of original pool size	n/a	n/a
Gross Losses (£)	€494,022	€69,141
Gross Losses (% of original deal)	0.1235%	0.0173%
Weighted Average Loss Severity *	69.5744%	17.2852%

* Unable to report "Since Issue" number accurately as incomplete details received from the Mortgage Manager

Pool Performance		Balance @	28-Feb-2021	This Period	Balance @	31-Mar-2021
Possessions		No. of Loans	Value	No. of Loans	No. of Loans	Value
<u>Repossessions</u>						
Properties in Possession	4	€1,048,969	1	€201,000	5	€1,249,969
<u>Sold Repossessions</u>						
Total Sold Repossessions	140	€30,869,794	0	€0	140	€30,869,794
Losses on Sold Repossessions*	137	€27,733,637	0	€0	137	€27,733,637
Write-offs on Loans Redeemed at a Loss**	121	€12,375,813	4	€495,779	125	€12,871,592
Recoveries***	83	€430,394	3	€1,757	86	€432,151
Total Losses****	257	€39,679,075	4	€494,022	261	€40,173,097

* Losses at the time of repossession/write-off include costs that have not been paid in full and, as such, are estimates. In the event that the estimate falls short of the actual cost the additional shortfall is also recorded here once it crystallises.

** In some cases an account will be redeemed at a loss where there are grounds to believe that this will give a better monetary outcome than pursuing the case through repossession and sale. Such accounts are included in this line.

*** In some cases recoveries may be made on a case post repossession/writeoff.

**** This is the total of Losses on Sold Repossessions, Write-Offs on Loans Redeemed at a Loss, and Recoveries

Pool Performance			This Period	Since Issue
Mortgage Principal Analysis			No. of Loans	Value
Opening mortgage principal balance	@	28-Feb-2021	957	€135,192,137
Prefunding principal balance				€0.00
Unscheduled Prepayments			(10)	(€1,144,113)
Unverified loans resold to originator				€0
Substitutions *				€0
Further advances/retentions released **				€0
Scheduled Repayments				(€336,065)
Closing mortgage principal balance	@	31-Mar-2021	947	€133,711,959
Annualised CPR				9.5%
				7.2%

* Substitutions limited to 10% of Original Deal size : €37,000,000

** Further Advances limited to 10% of Original Deal size : €37,000,000